

Viking Line: Change in business performance outlook for the financial year 2020

Viking Line Abp

INSIDE INFORMATION

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Change in business performance outlook for the financial year 2020

As a result of the coronavirus (COVID-19), operating conditions in our markets have deteriorated significantly.

It is still too soon to quantify the impact on results since there is great uncertainty regarding developments. Therefore, our earlier business performance outlook no longer applies.

Our outlook for 2020, published in conjunction with Viking Line's Year-End Report for 2019, was as follows:

“Outlook for the full financial year 2020

We expect that the passenger volume trend will be stable and that net sales per passenger will increase somewhat. Fixed-price agreements for a portion of the Group's bunker (vessel fuel) costs for 2020 mitigate the risk of increased bunker costs. The trend for salary expenses is considered to be moderate. Income during the third quarter will be crucial to the Group's earnings for the full financial year.

Competition is still tough in Viking Line's markets, where operating conditions are affected by squeezed prices and volumes. There is a risk that economic growth in the Asian market will come to a standstill due to the coronavirus.

Overall, operating income for 2020 is expected to be on a par with operating income in 2019.”

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